Amer Agri Chem 

Amer Bosch Mag Amer Brake S & American Can

Amer Car & Fdy Amer Chicle Amer Cotton Oil

American Ice

Amer Linseed 

Amer Ship & Com Amer Smelting do pf

Amer Steel Fdy

Amer Tobacco

Asso Dry Goods

Atl, Birm & Atl Atlantic Coast Line. Atlantic Fruit Atlantic, Gulf & W I

do 1st pi

Atlas Tack

Baldwin Loco

Baltimore & Ohio

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50 Frankin Ins.
30 General Baking Com. & Pfd.
50 Goodyear Tire & Rub, Pr. Pfd.
25 Gt. Atlantic & Pac. Tea Pfd.
100 Ingersoll-Rand Com. & Pfd.
100 Kookuk & Hamilton Bdholder Cts.
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50 N. V. Mutual Gas Lt.
20 National Bank of Commerce
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25 N. V. Title & Mige.
50 National City Bank
50 Mechanics & Metals Bank
50 Pacific Coast Com. & 2d Pfd.
50 Royal Baking Powder Pfd.
100 E. W. Bliss
100 Singer Manufacturing
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Investment Bonds Bank & Trust Co. Stocks

## Reaction Fails To Halt Stock **Price Advance**

101 Stocks Make New High All stocks ...... 1,593,800 for the Year; Number of

duced the net gains for the day of many active shares, after trading had 1922. 1922, in \$. expanded in volume to a greater extent than on any previous day this Transactions were extraordinarily heavy in the first two hours of trading, when prices bubbled over with hares changed owners, the largest 9412 number at any time since December.

As the average prices of securities crept once more to a new high level for the great movement of recovery, 101 individual shares also attained new marks. The breadth of the market was revealed by purchases of shares of 448 different companies, the largest number ever traded in on a single day. Particularly toward the close, when the active leaders declined as a result of realizing sales, professional speculators sought to make profit out of the process of bringing the neglected, inactive shares in line with the prevailing higher levels. Despite the marked reaction in the last hour, the average quotations of both railroad and industrial stocks were higher.

There was no fundamental change in the situation yesterday. The spectacle of rising prices has been effective speculators, many of whom disappeared 1421 from the trading zone during the period of the protracted bear market | 13814 A sustained spurt in prices tests the sincerity, too, of those who, having lost funds when the earlier bull market collapsed, swore off. Meantime the strength in the invest-

ment market parallels the upturn in speculative prices. United States government bonds led the way, and foreign issues, too, were strong yesterday. 881/2 As the Liberty touched par, new crops of individual holders are inclined to get out of their Libertys and into higher yielding securities. And with credit becoming more abundant, institutions and others in quest of the best quickly absorb all the Libertys offered. The full subscription for the new Czech bonds, an experiment, was regarded as 591/4 significant. Commodity quotations were irregular and the European ex-

Money and Credit

Call money opened and renewed at 4½ per cent yesterday. Throughout most of the session it was available in adequate supply, but before the close requirements increased sufficiently to carry the rate up to 5 per cent. Time money was more active, with loans on all industrial collateral being arranged at 4½ per cent for two, three and six months.

81a
82b
9742
9712
9712
9712
9712
9712

day.
On industrial collateral... 41/2
On mixed collateral.... 41/2 ago. 421/2

On industrial collateral. 4½ 6
On mixed collateral. 4½ 6
Time money (mixed collateral):
Sixty days 4½ 6½ 6¾ 07
Ninety days 4½ 6¾ 07
Four months 4½ 6¾ 07
Four months 4½ 6¾ 07
Bank Clearings — Bank clearings at
New York yesterday were: Exchanges,
\$759.400,000: balances, \$72,000,000.
Silver — London, 33%d; New Work,
domestic bar, 99%c; foreign, 65%c;
Mexican dollars, 50½c.

The Dollar in Foreign Exchange

Changes in foreign exchange rates were small and irregular yesterday, the general tone of the market being easier. Cable rates on London at the close showed a net advance of a quarter of a cent at \$4.3914.

Continentals averaged slightly higher, although Swiss francs sagged slightly. Changes throughout the list more small however.

Cubies 27.82 37.80 34.65
GERMANY (par 23.8 cents a mark)
Demand 22.5 2.16 1.62.12
Cabies 2.2.25 2.16 1.62.12
AUSTRIA (par 20.8 cents a crown)
Demand 0.15 0.27 2.25
Cabies 0.15 0.15 0.27 2.27
Cabies 0.15 0.15 0.27 2.27
Cabies 0.15 0.15 0.27 2.27
NORWAY (par 26.8 cents a crown)
Demand 1.8.15 18.12 16.00
Cabies 18.20 18.17 15.05
SWEDEN (par 26.8 cents a crown)
Demand 2.5.00 26.10 23.55
Cabies 2.6.05 26.10 23.55
Cabies 2.6.05 26.10 23.55
DENMARK (par 26.8 cents a crown)
Demand 2.5.00 26.10 18.00
Cabies 2.115 2.10 18.05
SPAIN (par 19.3 cents a pesseta)
Demand 16.43 15.38 14.00
Cabies 15.45 15.30 14.01
PORTUGAL (par 10.8 05 cents an escudo)
Demand 8.60 8.50 9.25
Cabies 5.50 8.50 9.25
Cabies 8.50 8.50 9.25
GREECE (par 19.3 cents a drachma)
Demand 4.53 4.48 7.37
Cabies 5.50 8.50 9.25
GREECE (par 19.3 cents a drachma)
Demand 4.53 4.50 7.40
POLAND (par 23.8 cents a drachma)
Demand 9.50 7.40
POLAND (par 23.8 cents a mark)
Demand 9.25 9.25 0.25 0.134
Cabies 3.25 0.25 0.25 0.134
Cabies 9.25 0.25 0.25 0.134
Cabies 9.25 0.25 0.134
Ca

crown)
Denand 1.50 1.87 1.37
Cables 1.89 1.87 1.38
UGO-SLAVIA (par 20.3 cents a crown)
Demand 20.4 21 70
RUBANA (par 10.5 cents a leu)
Lycand 20.4 21 71
RUBANA (par 10.5 cents a leu)

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A Correction

In the advertisement of R. W. Pressprich & Co., published in Wednesday's New York Tribune, the price of Los Angeles Pacific 1st Ref. 4g was incorrectly quoted. It should have been 74½ and interest, to net over 5.20 per cent.

## Transactions Yesterday in Listed Stocks

**Summary of Stock Exchange Dealings** Record of Stock and Bond Averages (Copyright, 1922, New York Tribune Inc. STOCKS Year ago 1922 1921 1920
91,200 6,974,500 9,802,400 12,049,900
330,100 51,829,700 36,991,300 62,821,900
421,300 58,804,200 46,793,700 74,871,800
30 Industrial stocks. Day before 176,800 Yesterday 224,600 1,369,200 Fligh 71.20 85.74 79.92 980,600 330 1,157,400 42 BONDS Individual Shares Dealt U. S. government bonds \$6,187,000 Railroad bonds 4,079,000 Other bonds 4,448,000 Other bonds 14,714,000 BONDS Day before \$5,685,000 4,961,000 4,403,000

Net Close, chge, Bid., Ask, 7 Illinois Central .60 Indiahoma Refg 600 6738 6738 67 400 17 1714 1678 39g Advance Rumely Indian Refg ..... Inspiration Copper Inter Cons Corp. Alaska Gold Mine Allied Chem & D

- do nf 2½ Inter Cement 5 Inter Harvester Inter Mer Marine do 2d pf do pf stpd.... Inter Combustion Invincible Oil ... Iron Products ... Island Oil Kansas City Southern Kennecott Copper

Lee Rubber & Tire Loew's. Inc Loft Unndy Loose-Wiles Biscuit Lorillard, P 700 14934 14934 14938 14934 1 1300 11614 11614 11578 116 Louisv & Nashv Mackay Cos Mallinson Manhatian Elec Sup Manati Sugar Manhattan Elec

do R . do etfs

Bayuk Bros Bethlehem Stee Bklyn Rap Transit Brit Emp Steel 1st pf do 2d pf... Brown Shoe. Brunswick ... Bush Bldg pf Butte Copper & Zinc. Butte & Sup Copper. Butterick

47/4 34 — Certainteed 78/4 47/4 6 Chandler Motor 6434 54 4 Chic & Alton 1734 3/2 — do pf. 25% 12/4 — Chic & East II 447/6 3/1/4 — do pf.

31/4 -- Chic Great Western. 141/2 -- do pf........... 141/2 — do pf...... 161/2 — C. M & St P. Chic & Northwestern Chic Pneumatic T... C, R I & P...... do pf ..... Chino Copper

3600 4934 4934 49 900 3138 3158 31 1100 8458 3458 84 Coca-Cola Col Fuel & Iron Columbia Grapho 1500 7278 7278 7078 7078—158 7059 72 300 27 2712 27 2712—26 28 300 58 58 12 12—18 12 52 1100 10878 10878 10858—38 10858 109 2600 13 1314 1234 1234 13 300 62 62 62 62 62 18 60 6188 9900 105 10538 10418 105 38 105 10518 Consolidated Gas Consol Textile Continental Can Corn Products 6714 5234 —

Crucible Steel Cuba Cane Sugar 26% 141/2 - Guban-Amer Sugar do pf 16200 6378 6758 631/4 64 + 34 64 300 118 119 118 119 11/4 119 300 1161/4 1163/4 116 116 - 1/2 116 Davidson Chem Delaware & Hudson Del, Luck & West Detroit Edison Dome Mines Elk Horn C ... Elec Storage Bat Emerson-Brant

181/2

2014 1214 --

12

do pf do 1st pf Famous Players 100 107/2 108/2 107/2 108/2 + 11/2 108 1100 17 17/2 163/4 17 167/6 1200 17/4 17/4 17/4 17/4 18 17/4 1600 58/2 59/4 58/2 59/4 13/4 58 28600 64/3 66 64/3 657/6 11/2 657/3 Fish Rubber Tire Freeport Texas Gaston Williams Gen Amer Tank Gen Asphalt 8600 6434 66 6438 6576 + 1/2 6578 300 9912 100 9912 100 + 1/6 100 700 7278 7278 7214 7214 - 1/6 7114 100 100 100 100 100 9912

do pf deb. Gen Electric Gen Motors Goodrich, B F Gt North Ore subs... Greene Can Copper. 3600 37 3978 37 38½+ 134 38½ 3856 300 2734 2734 27½ 27½- ½ 27¼ 2734 200 13 13 12½ 13 12½ 13 Guantanamo Sugar Gulf, Mob & North 

Mo. Kan & Tex

Missouri Pacific Mullins Body National Acme

Nat RR Mex 1st nf New Or, Tex & Mex N Y Air Brake N Y. Ont & Western Norfolk & Western

North American Nova Scotia Steel. Oklahoma P & R 9 a - Otis Steel. 

Pacific Development. Pecific Gas & Elec Pacific Mail. Pacific Oil Panhandle Peoples Gas & Coke. Pere Marquette Philadelphia Co Phillips Petrol Pierce Arrow

Pierce Oil Pittsburgh Coal Pitts & West Va Pond Creek Coal 200 271 8 271 3 27 27 34 27 28 3100 851 8 653 851 8 534 14 85 8534 2600 12414 1231 1231 1231 123 124 4200 4214 4214 123 1231 1231 123 124 4200 4214 4214 4114 4114 14 4118 4112 8600 3178 3178 3172 2158 12 3112 3158 300 101 10112 10076 101 101 10112 10076 101 101 10112 1400 100 100 9914 9914 34 98 9976 1900 1518 1518 1518 1518 Pub Ser Corp N J Punta Alegre Sugar.

Reading .... do 1st pf Rallroad Securities Reynolds Tob B Reis Rep Iron & Steel Rutland Ry pf St Joseph Lead .... St Louis & San Fran

St Louis Southw'n Saxon Motors Seaboard Air Line. do pf ...... Sears Roebuck do pf 3558 .83½ Shells Tr & Trans... 1834 — Sinclair Consol .... 34½ — Slos-Shef S:1 & Iron So Porto Rico Sugar

59%

420 315

Southern Pacific . . . Southern R R . . . . Standard Milling

Superior Steel Sweets Co

do Land Trust ....

Tenn Coal & Copper. 4200 Texas & Pacific... 21700

(Continued on page seventeen)

335<sub>8</sub> 363<sub>4</sub> 531<sub>2</sub> 543<sub>4</sub> 781<sub>2</sub> 781<sub>2</sub>

335a 3634 3312 341a 114 5312 5454 5312 541a 3a 7812 7812 783a 7812 + 1a 734 734 756 756 - 1a 599b 603a 593a 597a 12 3514 3514 3514 1014 137a 14 1334 14 36 307a 307a 307a 3074 - 1a 5112 5114 5114

700 44\(\lambda\) 44\(\frac{7}{6}\) 43\(\frac{4}{3}\) 44\(\frac{4}{6}\) 100 47\(\frac{4}{6}\) 47\(\frac{8}{6}\) 47\(\frac{4}{6}\) 47\(\frac{4}{6}\) 47\(\frac{4}{6}\) 47\(\frac{4}{6}\) 4\(\frac{4}{6}\) 4\(\frac{4}{6}\) 3200 213\(\frac{8}{6}\) 21\(\frac{4}{2}\) 213\(\frac{4}{6}\) 4\(\frac{4}{3}\) 4\(\frac{4}{3}\) 3\(\frac{4}{3}\) 4\(\frac{4}{3}\) 4\(\frac{4}{3}\) 3\(\frac{4}{3}\) 4\(\frac{4}{3}\) 4\(\frac{4}{3}\) 3\(\frac{4}{3}\) 4\(\frac{4}{3}\) 4\(\frac{4}{3}\) 3\(\frac{4}{3}\) 4\(\frac{4}{3}\) 4\(\frac{4}{3}\) 4\(\frac{4}{3}\) 1\(\frac{4}{3}\) 1\(\frac{6}{3}\) 1\(\frac{6}\) 1\(\frac{6}{3}\) 1\(\frac{6}{3}\) 1\(\frac{6}{3}\) 1\(\frac{6}{3}\) 1\

48700 25½ 263½ 25¼ 26 + 3¼ 26 1600 423½ 43½ 423½ 43½+ ½ 43¼ 100 51 51 51 51 - 1½ 50 6900 87½ 88 87½ 88 + 9½ 87½ 1800 54½ 543½ 233½ 233½ ½ 233½ 20 124½ 124½ 124½ 124½ - 122 1 2600 97½ 98 97 97 - ½ 96 400 176½ 176¼ 174 175 - 1½ 174 1

7838

137%

In Wall Street

O. & W. Deal Denied

denied yesterday that the road had made an offer for the controlling interest in the New York, Ontario & West ern, long held by the New Haven. Nev ertheless, active speculation continued of 1.02 in O. & W., and the stock easily move up to a new high for the year at 3014 wall Street holds to the belief the eventually control of the Ontario of Western will eventually pass to the New York Central, despite the denir by the latter's officials that any deal is under way at the present time. This call has been "off and on" for the lasten years. It was ten years ago that the New York Central sought permit is in from the Public Service Commits of the New York Central sought permits of the New York Central sough 7/4 sion from the Public Service Comm to acquire the Ontario & We ern stock held by the New Hav This was refused at that time, but is believed that conditions are nore favorable to a consolidation. 6 explanation offered for yesterda strength of O. & W. was that the N York Central was buying in the minimal ty shares.

Jesse Livermore, conspicuous profeerates through brokers, vesterday de January 2, 1920. Livermore's ap 5634 ance on the floor was in the role bidder for Mexico Oil shares, in a 9612 he is reported to be interested. 94/2 96/2 he is reported to be interested. Frequently large operators go to unusual trouble to keep secret the nature of their purchases and saids. Traders 18/6 18/6 18/4 ermore did not object to having the 138 139/4 world know that he had bought some 51/2 3334 ders carried the stock to the highest 61/2 61/4 price for the year. The advance was facilitated by short covering, it was

Livermore Visits Curb Exchange

The introduction of a resolution

facilitated by short covering, it was

carried the stock from 121 up to 1201 in the last few minutes of trading. This price compared with the previous high level for the year of 128%, an contrasted with the 1921 high of 1675. The two other Doheny issues, Pa American Petroleum "A" and "B, moved up with Mexican Petroleum shewing gains at the close ranging shewing gains at the close ranging. Sinclair's Portuguese Concession

The Sinclair Consolidated Oil Cor poration has been advised that the

Portuguese government has published sion on his northern provinces. Rego-tiations have not yet been completed and it is still a question whether Sin-clair or the Standard Oil Company of New Jersey will succeed in securing the concession. Union Pacific's Maintenance Program

Pacific, stated yesterday that the com-pany during 1922 would spend approxi-mately \$29,000,000 for additions, betterments, equipment and short line extensions. He pointed out that all this amount would be charged to captal account and not to maintenance. "There are three branch lines to be 

> Replogle-Empire Steel Merger Directors of the Replogle Steel Com-

pany and the Empire Steel and Iron Company were in session the greater part of the day yesterday considering + 234 60 601/s + 21/2 5334 54 plans for an amalgamation of the tw properties. Late in the afternoon was stated that an announcement the result of the conference would made to-day. It was the understoring in the financial district that imerger plans, if approved, would carried out through the acquisition Empire Steel by Replogle. The former has plants in Pennsylvania and New Jersey, and also owns ore lands it New Jersey. It also controls the Virginia Coal and Coke Company, owning coal lands in West Virginia with an annual capacity of 120,000 tons and coke ovens with an annual capacity 35,000 tons. Replogle was incorporated in October 30, 1919, to take over the properties of the Wharten Steel Company, at Wharton, N. J., and the Wharton & Northern Railroad, which leads from the mines to the manufacturing plant.

Market Street Railway

Argentina Seeks \$100 000 000

Private cable advices received Private cable advices received in banking quarters yesterday reported that the Argentine government was about to resume negotiations for a \$100,000,000 long-term loan. The purpose of the financing will be to fund and consolidate current indebtedness. There is a probability that London may get half of the business. Argentina has obtained \$77,000,000 here within the last year. the last year, selling \$50,000,000 two-year 7s last October and \$27,000,000 five-year 7s in February. Some discus-sion of a long-term loan occurred then, but a change in the political situation was first required.

Foreign Shipping Loan The contract was signed yesterday for the flotation in this market of foreign currency bond issue of a European shipping company, equivalent in amount to about \$7,500,000. This is the first financing of this character to be undertaken in the United States.

Szecho-Slovak Issue Taken Subscriptions of between \$70,000,000 and \$75,000,000 were received to the \$14,000,000 Szecho-Slovak Republic loan offered yesterday, allotments being made on roughly an 18½ per cent basis. Demand was reported particularly good in the South and West. Books in London were closed shortly after the opening.

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